



Registered office  
4th floor, Mitre House, 44-46 Fleet Street, London EC4Y 1BN

Registered charity in England and Wales (1081300) and Scotland (SC042911).  
A company limited by guarantee registered in England (3996448).

## Our values

Our values represent the principles behind our work. They shape what we do as an organisation and as individuals who work at the Trust. They explain our motivations. People trust us to produce accurate information, use their money wisely, and to influence policy based on our own independent, expert, and evidence-based views. Our decisions and actions are guided by our values.



### **Integrity**

We are trustworthy, transparent, honest and impartial

### **Inspiring**

We make things happen; we are forward thinking and are leaders in our field

### **Knowledgeable**

We use and share evidence and up to date research findings

### **Listen**

Everything we do is based on the experiences of people with migraine

### **Ambitious**

We are committed and demand better

### **Community**

We bring the migraine community together

## Contents



- 4** The trustees' report
- 5** Objectives and public benefit
- 6** Our 2019 achievements and impact
- 11** The year ahead
- 12** Fundraising to support our activities
- 14** Financial review
- 16** Governance, leadership and trustee declaration
- 18** Independent auditors' report to the members of The Migraine Trust
- 21** Consolidated statement of financial activities
- 22** Company statement of financial activities
- 23** Consolidated balance sheet
- 24** Company balance sheet
- 25** Consolidated statement of cash flows
- 26** Notes to the financial statements for the year ended 31 January 2020

## The trustees' report

The trustees of The Migraine Trust present their annual report for the year ended 31 January 2020 under the Charities Act 2011 and the Companies Act 2006, together with the audited financial statements for the year. This report has been prepared in accordance with the charity's governing document and the Statement of Recommended Practice FRS 102 Accounting and Reporting by Charities, published by the Charity Commission.

## Objectives and public benefit

The trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, and in planning activities and strategy for the year ahead.

The activities that the Trust carries out to further its charitable purpose are for the public benefit and the objectives are set out below.

The Trust is the UK's leading charity working on behalf of people affected by migraine. The Trust's vision and ultimate ambition is to find a cure and improve life for everyone affected by migraine. Through its work, the Trust aims to support and empower people affected by migraine to take control of their condition, and ensure everyone has access to high-quality health care. The Trust is also driving forward the search for better treatments and a cure.

### The purposes of the charity

As set out in our Memorandum and Articles of Association, the charity exists:

- To relieve sickness and preserve the health of sufferers of migraine, in particular but not exclusively by providing support services to sufferers of migraine.
- To protect and promote the health of the public in particular by research into the nature, causes, diagnosis, prevention and treatment of migraine and to disseminate the useful results of such research.
- To advance the education of health professionals and the public in the subject of migraine, in particular but not exclusively by raising awareness of migraine, its causes and effects amongst the same.

To achieve this, the Trust set out to:

- Fund and promote migraine research
- Provide support and evidence-based information on migraine
- Campaign for people affected by migraine

## Our 2019 achievements and impact

It is our belief as trustees that we should continually review the effectiveness of our charity's operations and its long-term financial sustainability. After collaborative discussions with other charities in the sector we are excited to report that this was the year in which we were able to consolidate and strengthen the migraine charity sector.

We would like to take this opportunity to thank the former trustees and members of Migraine Action for their hard work in helping us to bring this about through closing down their charity during the course of 2018/19 and donating their remaining net assets to The Migraine Trust, as agreed by the UK Charity Commission, to be used for similar purposes to those of Migraine Action.

This is an important milestone, as we are now a significantly larger charity, and the only national research and support charity for people affected by migraine in the UK. We believe that this enables us to better serve the needs of people affected by the condition.

As we look to the future, we are determined to build upon the major benefits we have already seen, which include:

- Increasing resources available for support for people affected by migraine, medical research, policy
- development and campaigns, and education,
- Eliminating cost duplication,
- Reducing competition for valuable funding,
- Providing a single easily identifiable and accessible UK migraine charity.

# At a glance, what The Migraine Trust team is really proud of doing over the last year

In our previous annual report we set out our plans for the year ahead, here we report on progress

## Progressing migraine research

In addition to our three existing research projects, we launched a new PhD studentship in 2019. It was awarded to Hannah Greeney who, under the supervision of Dr Jan Hoffman and Dr Phil Holland, began her three-year PhD studentship in September 2019 at King's College London. Her project seeks to fill a critical gap in our understanding of migraine by investigating the role that the neuropeptide amylin plays in migraine. The research aims to determine if an increased understanding of amylin could lead to a new treatment for migraine.

## Community outreach

- March 2019 – Held **Manage Your Migraine Penrith** event
- October 2019 – **Held Manage Your Migraine Cardiff** event
- Held regular events at **Great Ormond Street Hospital** throughout year
- Spoke at events organised by **The Stuart Low Trust, Watford General Hospital**, and the **University of the Third Age**

## Providing support and information to people affected by migraine

The total number of Support Service requests for help we received was **1,344**. Over two million people (**2,283,598**) used our website last year. The top five places in the UK where our help was sought from web traffic was **London, Birmingham, Bristol, Manchester, Leeds and Glasgow**

**Most popular pages on website**



Most popular pages on website:

1. **Trigger factors – hypoglycaemia** (284,440 pageviews)
2. **Hemiplegic migraine** (279,009 pageviews)
3. **Symptoms and stages of migraine** (224,915 pageviews)
4. **Cluster headache** (155,828 pageviews)
5. **Types of migraine** (150,576 pageviews)

## Awareness, engagement and the patient voice

- Our Volunteer Forum has grown to **82 members**
- Over **24,000** have now subscribed to our monthly ebulletin
- We launched a new **blogsite**
- We were named Barts Choir's '**Charity of the Year**'
- Over **1,900** people took part in our largest ever migraine community survey in Autumn 2019
- The results of our survey of over **200 chronic migraine patients** who have used a CGRP inhibitor drugs were used in submissions as part of the approval processes for them to be available in the NHS – which were successful
- We launched a **partnership with the Civil Service** to increase awareness and understanding of migraine amongst its workforce
- In 2019 we launched our '**State of the Migraine Nation**' project, a yearlong programme of evidence gathering and engagement to map the progress our community has made, identify the changes people affected by migraine most want and need, and draw our community together around future priorities for change



## Fund and promote migraine research

Since becoming the UK's only national migraine charity, we are even better placed to continue our work as a leader in the UK's migraine research community, funding new and ground-breaking research projects, connecting patients to clinical trials, planning for our next Migraine Trust International Symposium (MTIS), generating new evidence about the UK's migraine population, and encouraging the next generation of migraine researchers. Funding and promoting research is one of the charity's key objectives.

In 2019 we were delighted to award a PhD Fellowship to neuroscientist Hannah Creeney, based at King's College London. This brings our funded research projects to four – all of which are helping to build our knowledge about this disabling brain disease and take us even closer to a cure.

### Here is our funded research projects:

#### ***The neurophysiological role of amylin in migraine***

Under the supervision of Dr Jan Hoffman and Dr Phil Holland, Hannah Creeney began her three-year PhD studentship in September 2019 at King's College London. Her project seeks to fill a critical gap in our understanding of migraine by investigating the role that the neuropeptide amylin plays in migraine. The research aims to determine if an increased understanding of amylin could lead to a new treatment for migraine.

#### ***Neuromodulation in migraine and other headaches***

Dr Anna Andreou (Senior Fellow) and Joseph Lloyd (PhD student) continue to make progress on their research investigating how different neuromodulation techniques can help treat migraine. They are currently investigating the long-term actions of transcranial magnetic stimulation on cortical spreading depression, trigeminothalamic activity within the thalamus, and on hypothalamic activity within the A11 nucleus.

#### ***Circadian biology of migraine***

Dr Phil Holland and Lauren Strother (PhD student) continue their investigations into how the circadian rhythms (daily body cycles such as sleep wake) impact on migraine triggering and susceptibility. In 2019 they made important strides in their work, including confirming that PER2 disruption is sufficient to induce migraine-related phenotypes in mice suggesting that the increased migraine prevalence is in part directly as a result of a disrupted circadian clock. This project is due to complete in 2020.

#### ***Investigating migraine and its treatment responses with functional neuroimaging***

In 2019, Dr Nazia Karsan was awarded a short term project award to continue building on her Migraine Trust funded clinical neuroscience PhD investigations into the premonitory phase of nitroglycerin-triggered migraine attacks under the supervision of Professor Peter Goadsby. Nazia's work has identified, among other things, high agreement between relaxation from stress as a trigger and elation as a premonitory symptom (91%), physical exertion and movement sensitivity (83%), meal skipping and hunger/cravings (81%) and gastrointestinal discomfort (85%), bright light and photophobia (66%) and loud sounds and phonophobia (79%).

## Providing support to people with migraine

The last year was a challenging one for the Information and Support Services team as Susan Haydon, the Information and Support Services Manager passed away in July 2019 after a short illness. Susan had been with the Trust for 17 years and for many people was The Migraine Trust.

Despite having such a challenging year, personally and professionally, the Information and Support Services team continued to provide quality, evidence-based information to thousands of people affected by migraine via our Information and Advocacy services.

In total the team answered 1,344 enquiries. Of these 1,067 were from our online contact form (828 enquiries for the information service and 239 for the advocacy service). The team also answered 247 telephone enquiries and 30 emails.

Enquiries tended to focus on questions about managing migraine and questions around rights at work and in education. These numbers are lower than 2018-19, but this is related to Susan's death and the suspension of the telephone information service for a period.



## Outreach

The team delivered three Managing Your Migraine events in Penrith and Cardiff, which reached 239 people affected by migraine. Our Volunteer Forum have continued to be involved in all aspects of our work including the development of our five-year strategy - at the end of January there were 82 people on the forum.

The team also continued to deliver a range of Outreach activities including attending Great Ormond Street Hospital, The Stuart Low Trust and Watford General Hospital – providing information and awareness raising to 152 people.

## Nurse specialist

We also recruited a specialist headache nurse – Ria Bhola to pilot how we could make use of a nurse specialist. She has been a fantastic asset, helping us answer a range of complex migraine questions. Other areas Ria has helped with include:

- Writing about migraine and treatment options for our website, ebulletin and *Migraine News* magazine.
- Providing evidence to the National Institute for Health and Care Excellent (NICE) on whether new calcitonin gene-related peptide (CGRP) drug treatments for migraine should be available on the NHS
- Supporting our Scientific Research Committee to choose our next PhD funding grant

***“The Managing Your Migraine event was nothing short of liberating in that I was surrounded by people just like me! I have used the charity’s Advocacy Service several times knowing that my queries will be dealt with by people who know, who are professional, and who care.***

***“As to the future I would despair should The Migraine Trust ever fold. Today I feel it is a constant; it’s there like a friend. I know I can contact them and this is worth so much to me because migraine for me is still a scary place. The Migraine Trust and its services makes it less so.”***

***Catherine Latimer***

## Advocating for people affected by migraine

Making the case for change to national policies and practices is one of the key ways that we help improve the lives of people affected by migraine.

### State of the Migraine Nation

In 2019 we launched our 'State of the Migraine Nation' project, a yearlong programme of evidence gathering and engagement to map the progress our community has made, identify the changes people affected by migraine most want and need, and draw our community together around future priorities for change.

The project has actively involved over 300 people affected by migraine and will culminate in the publication of a final report. The recommendations in the final report will form the basis of our charity's policy influencing activity for the next decade.

### Making the case for access to CGRP treatments

We have also been actively involved in making the case for new calcitonin gene-related peptide (CGRP) inhibitor drugs to be made available on the NHS across the UK for migraine patients. To do this, we conducted a patient experience survey of over 200 chronic migraine patients who have used one of these new drugs, to better understand the benefits of this new class of drugs to patients.

We also conducted a snap poll of neurologists and headache specialist nurses to better understand the clinical effectiveness of this new type of treatment.

We were delighted that our new evidence positively influenced the decision by the NICE and the Scottish Medicines Consortium (SMC) to approve this new type of drug treatment for eligible migraine patients. CGRP inhibitors represent a genuine breakthrough for migraine patients and we continue to work to ensure that patients across the whole UK can access them.

### Partnering the Civil Service

With a workforce of tens of thousands, and one in seven people worldwide experiencing migraine, there are likely to be high numbers of people working in the Civil Service with the condition.

That's why we teamed up with the Civil Service to provide more support for the thousands of civil servants working with migraine across the UK. The partnership, which launched as part of Migraine Awareness Week 2019 (1-7 September), aims to raise awareness and increase understanding among the Civil Service workforce of what migraine is and how it can be managed at work.

The campaign involves working with HR teams, mental health advocates and disability champions from across departments on developing their understanding of migraine and how it can impact on a person at work. It highlights the positive role that they can have in helping reducing the impact of migraine on employee's working lives.

It was launched with migraine awareness posters being displayed throughout the Civil Service buildings.

A key target of the campaign is people with migraine, to let them know that the Civil Service wants to help them manage their condition in their working life, and to encourage them to seek that help. It is also targeted at everyone working in the Civil Service to raise awareness that migraine is a complex neurological condition that is highly prevalent and that they are likely to be working alongside colleagues who have the condition.

### The top five ways that our migraine community engages with us

What people affected by migraine told us in our community survey of over 1,900 people.



## The year ahead



### Our new five-year strategy

Following a consultation with the migraine community that included a survey of 1,900 people, we developed a new five year strategy that launched in February 2020.

Over this year we will work towards realising our three new strategic goals:

- Help find a cure – play a major role in encouraging new research and treatment to alleviate the symptoms and impairment caused by migraine and ultimately to find a cure
- Ensure every single person with migraine – no matter who they are or where they come from – gets an accurate, timely diagnosis and access to the best possible information, care and treatment and has the same legal protections as other disabled people
- Build an active and supportive community of people affected by migraine (PABM) – this community would act as both a source of support and a movement for change

We will also make significant progress in five new projects:

- Supporting the development of the NHS migraine workforce
- Building a more ambitious migraine research agenda
- Piloting new ways to deliver NHS services to increase the number of people diagnosed with migraine
- A new Workplace Outreach Programme
- Growing our Managing Your Migraine events

## Fundraising to support our activities

We are so proud to have a committed network of people enabling our work and we take this opportunity to express our thanks to all our supporters for their generosity.

### Community and event fundraising

We had 25 incredible people engaged in a wide range of fundraising and awareness raising activities on behalf of The Migraine Trust. From swimming the Thames, to bake sales at work and school, opening a garden to the public, completing an epic obstacle course, enduring marathons and holding Migraine Meet-ups! A special mention must go to our fabulous London Landmarks Half-Marathon team who raised over £2,000 and our London Marathon runner, Gail, who raised a fantastic £2,520.

### Legacies and individual giving

Some of our supporters choose to demonstrate their commitment to finding a cure for migraine by remembering our work in their Will. We were extremely grateful to benefit from some very generous legacy gifts in the past year, totalling £432,013.

### Trusts, foundations, pharmaceuticals and device companies

We would also like to acknowledge the support we receive from the corporate sector, charitable trusts, foundations and other organisations that recognise the value of our work.

Our migraine research programme in particular received support from charitable trusts and foundations during the year.

We are very grateful to The Headley Trust for their substantial £20,000 contribution towards a PhD studentship. Other research support came from Milles Charitable Foundation Limited and The Lodge of Light and Honour Benevolent Fund.

We were grateful to receive £4,500 in support of our nurse role from Trusts and Foundations, these being The Oakdale Trust, The Lillie Johnson Charitable Trust, The Sir James Roll Charitable Trust, Langdale Trust and Vijay & Shama Bhardwaj Foundation to the amount of £1,713.

The Migraine Trust received a total of £15,450 in funding from other charitable trusts to support our work more generally, received from P F Charitable Trust, The Charles & Elsie Sykes Trust, The Curtis Family Charitable Trust, D M Charitable Trust, The Sir John Eastwood Foundation, The N Smith Charitable Settlement, The Charity of Stella Symons, The John Swire 1989 Charitable Trust, The Lord Cozens-Hardy Trust, The Michael and Anna Wix Charitable Trust, The Anthony Hart Charity Trust, Mrs Vera Leigh's Charity, The Sylvia Aitken Charitable Trust, The Astor Foundation, The Sir James Reckitt Charity.

We are fortunate to receive support from pharmaceutical companies towards specific projects seeking to better understand the causes of migraine and how they can be treated.

In 2019/20 we received a total £49,707 from the pharmaceutical industry, £15,000 from Allergan, £10,507 from Novartis for our specialist headache nurse, and £24,200 from Eli Lilly for our State of the Migraine Nation project.

The Trust will accept funding from funders, industry and other parties when it believes that the funding will benefit the Trust and people affected by migraine and when the funder agrees not to influence the Trust's policies or activities.

We act with openness, transparency and in an inclusive manner with regards to all our work with all funders and industry partners. We also seek a diverse funding base in the interests of financial sustainability and to avoid dependence on any one source.

Our Working with funders and industry partners policy outlines our principles for working with funders and can be downloaded from our website at [migrainetrust.org/ourfundraising-promise](https://migrainetrust.org/ourfundraising-promise).

The Trust carries out its fundraising both internally and externally. It does not use professional fundraisers or commercial participators. The Trust is registered with the Fundraising Regulator, demonstrating our commitment to high fundraising standards and the Code of Fundraising

Practice. The Fundraising Regulator is the independent regulator of charitable fundraising. Our registration means we have made a commitment to donors and the public to ensure our fundraising is legal, open, honest and respectful.

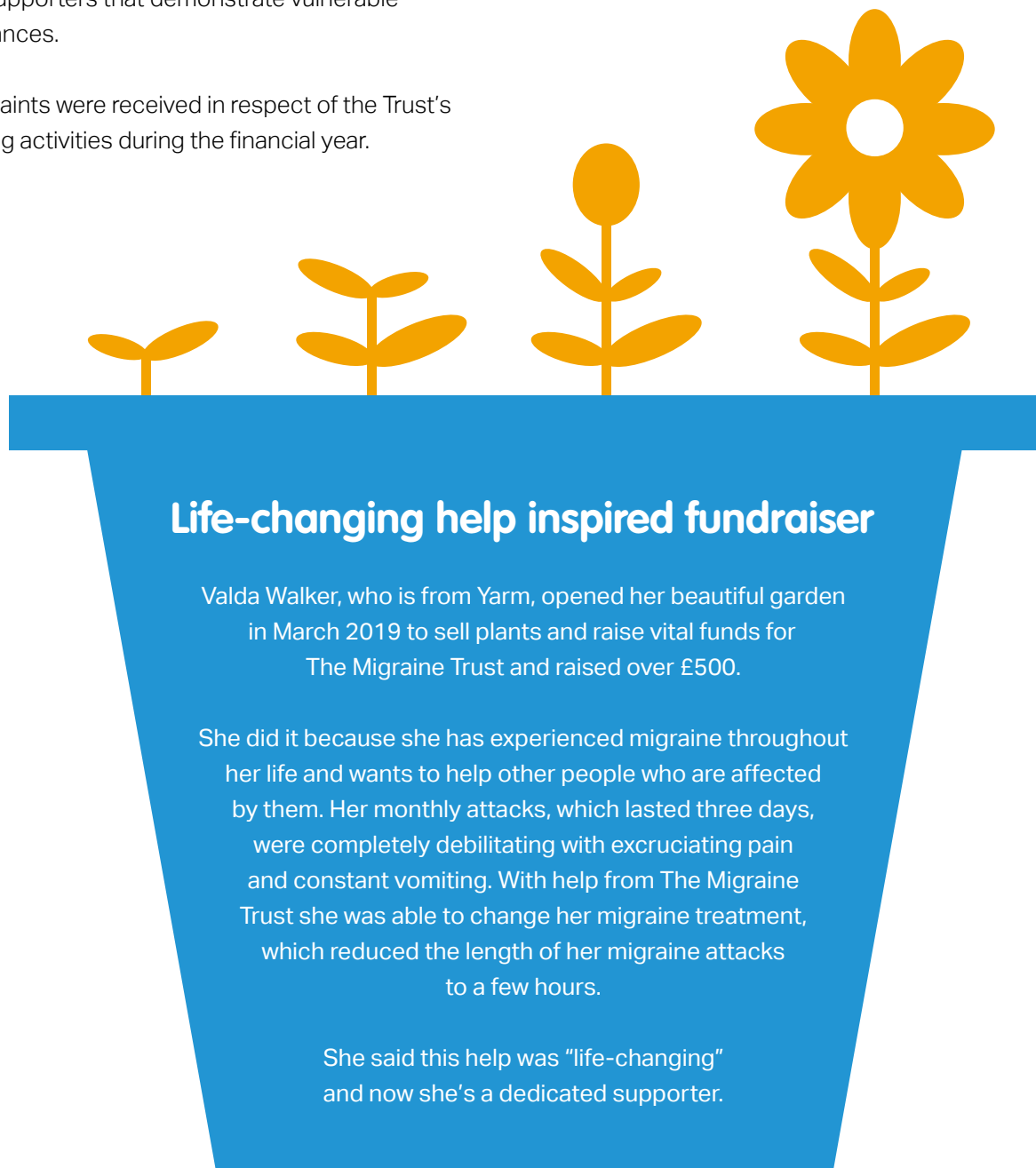
We are committed to good practice by fundraising in accordance with the Fundraising Promise and the Code of Fundraising Practice.

The Trust has a vulnerable supporter policy which it follows to ensure fair and compassionate treatment of adult supporters that demonstrate vulnerable circumstances.

No complaints were received in respect of the Trust's fundraising activities during the financial year.

### Sustainable fundraising

If we are to deliver all of what we would like to do in our new five-year strategy, we will need to move from raising approximately £750k per year currently to raising just over £1 million per year by 2025. This is extremely ambitious and we will need to assess progress and review our strategy at the end of each financial year. To ensure all growth is sustainable, we will only start new projects and programmes of work when we feel confident that we have the funding streams in place not only to fund 'year 1' of new projects but to fund the project for its whole lifetime.



## Financial review

As shown in the statement of financial activities on page 21, the group had total income of £796,117 in the year to 31 January 2020 (2019: £2,058,972) and net increase in funds for the year of £1,173,862 (2019: £1,122,896).

The group's income was made up from several sources.

The Trust received £287,870 in the year ended 31 January 2020 (2019: £213,483) in donations from both individual supporters, corporate sponsors and net assets from Migraine Action. In addition, the group received £22,112 (2019: £9,288) in investment income and £54,122 (2019: £47,390) in other income, principally connected with providing financial services support to other headache charities.

The Trust is always extremely grateful to receive legacies as they help to fund large and important areas of work which might not otherwise be able to proceed. In the year just ended a total of £432,013 (2019: £1,107,147) was received from legacy donations.

The first MTIS was held in London in September 2018 so there was no group income from this source in the year to 31 January 2020 (2019: £ 641,818). The second virtual MTIS was held in October 2020.

The group had total expenditure of £734,572 in the year to 31 January 2020 (2019: £1,332,695).

Group expenditure includes £121,225 (2019: £102,791) on fundraising costs, £572,956 (2019: £643,588) on charitable activities and £40,391 (2019: £581,156) on MTIS.

Fundraising costs have increased by 17.9% in the year to 31 January 2020 largely as a consequence of an overall increase in headcount compared to the prior year.

Total expenditure on charitable activities was £572,956 in the year ended 31 January 2020 (2019: £643,588). As a proportion of total expenditure, excluding MTIS, these amounts represent more than 82% of total expenditure in both financial years.

Overall the group achieved a net surplus in movement in funds of £73,937 in the year to 31 January 2020 (2019: £720,962).

### Investments

The charity purchased a further £250,000 of investments in the year bringing the total invested to £500,000 as at 31 January 2020. The investment policy agreed by the trustees is for investment in ethical investments with acceptable level of risk.

### Reserves

Total reserves stood at £1,520,673 as at 31 January 2020 (2019: £1,446,737) of which £1,325,393 (2019: £1,228,800) were unrestricted and £195,280 (2019: £217,937) were restricted.

The Trustees regularly review the required level of reserves for the Trust and it has been the intention to maintain the Contingency Fund at a level which equates to a minimum of one poor year of net operating cash flow plus a further provision for lease and other commitments extending beyond this period.

The Contingency Fund therefore stands at £569,000 as at 31 January 2020 (2019: £587,000).

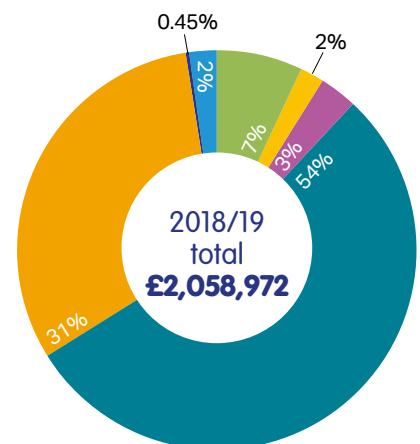
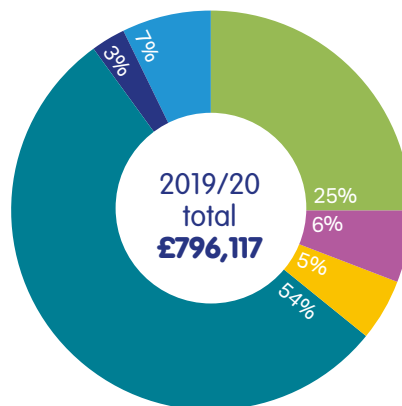
The Trustees have further designated £200k to fund a Clinical Research Fellowship. These funds represent the Migraine Trust's 50% share of the surpluses from the last two EHMTICs held in Copenhagen in 2014 and Glasgow in 2016. The Trustees are aware that the current level of unrestricted reserves are higher than usual, which is primarily due to the fact that legacy receipts, its major source of income, remain unpredictable by their timing and nature. In addition, income streams from MT International Symposium (MTIS) remain bi-annual in nature and unpredictable in size dependent on sponsorship and attendance levels, whilst there is uncertainty about the long term impact that Covid-19 will have on individual giving and fundraising.

Despite this level of uncertainty with income, it has not been deemed to be material. During the forthcoming financial year 2021/22 the Trust will aim to reduce its unrestricted reserves in order to invest in greater levels of charitable expenditure and as a result the Trustees have

approved a deficit budget to achieve this goal. The Trust will also be investing in fundraising with the twofold aim of increasing income and to diversify its funding streams in order to be less reliant on legacies in future periods.

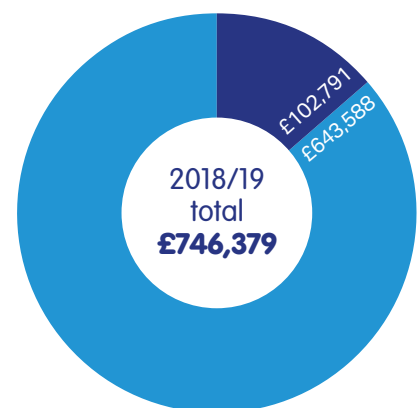
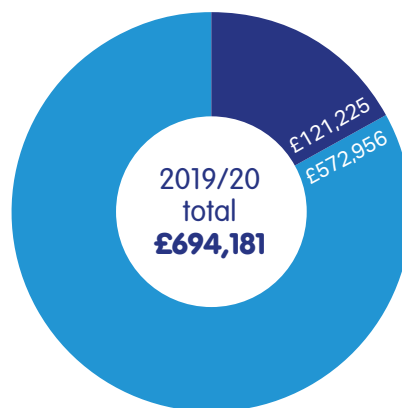
### Income 2019/20

- Donations
- Trusts and foundations
- Pharmaceutical and device sponsorship
- Legacies
- Investment income
- Finance services provided to headache charities



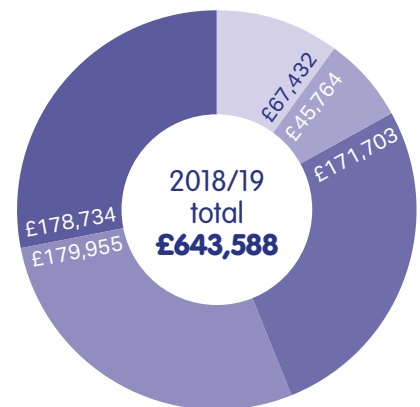
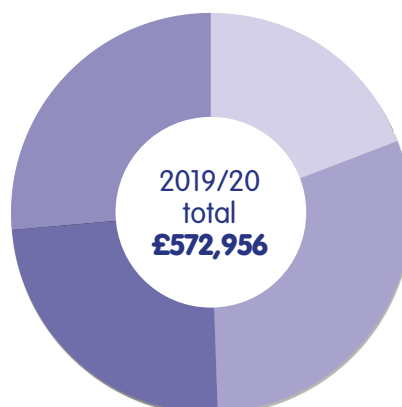
### Expenditure 2019/20

- Raising Funds
- Charitable Activities



### Charitable activities 2019/20

- Research
- Communications and stakeholder engagement
- Policy & influencing
- Support Services





## Governance, leadership and trustee declaration

### Governing document

The Migraine Trust is a charitable company limited by guarantee, established in 1965 and incorporated in May 2000. The company was established under a Memorandum of Association and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

### Appointment and resignation of trustees

Trustees of The Trust are appointed for a three year term of office. One third (or the number nearest to one third) of the trustees must retire each year. A retiring trustee is eligible for re-election, and may serve no more than four consecutive terms of office. There were four changes to the board in 2019, with Peter Goadsby and Jenny Mills stepping down from the board, following the completion of their terms, and Mike Wakefield, the former chair of Migraine Action, and Gary George, its former trustee, joining our board.

### Trustee induction & training

Long-serving trustees are already familiar with the work of the charity. New trustees are invited to attend an orientation session to be briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, future plans and objectives and the recent financial performance of the charity. Further ongoing training is provided on an individual and group basis when a need is identified.

### Organisational structure

The board of trustees, which can have between five and 15 members, administers the charity. The board meets three times a year. A finance sub-committee meets informally as required, and annually to review and discuss the annual budget. The chief executive is appointed by the trustees to manage the day to day operations of the charity.

Registered and principal office:  
4th floor, Mitre House, 44-46  
Fleet Street, London EC4Y 1BN

Registered charity in England and Wales (1081300)  
and Scotland (SC042911).

A company limited by guarantee registered in England  
(3996448).

### Board of trustees

**Chair - Michelle Walder**

**Dr Shazia Afridi** MBBS MRCP PhD

**Dr Fayyaz Ahmed** MD MCRP MBA

**Dr Brendan Davies** BSc MBBS FRCP MD

**David Cubitt**

**Gary George** (appointed 14 October 2019)

**Peter Goadsby** BMedSc PhD MBBS DSc FRACP FRCP  
(resigned 18 February 2019 and re-appointed  
22 June 2020)

**Jenny Mills** (resigned 14 October 2019)

**Sir Denis O'Connor**

**Sir Nicholas Stadlen**

**Mike Wakefield** (appointed 14 October 2019)

**Ian Watmore** (resigned 18 February 2019)

**Dr Louise Rusk** (appointed 22 June 2020)

**Dr Kay Kennis** (appointed 12 October 2020)

**Wendy Thomas** (appointed 12 October 2020)

### Indemnity Insurance

Indemnity insurance is provided for the trustees of the charity throughout the year

### Senior management team

Chief Executive: **Angus Baldwin** left the charity on 1 September 2020 and **Robert Music** was appointed on 1 February 2021.

Finance Director: **Adam Speller**

### Sub-committees

The board has established one sub-committee; the finance committee, comprising the chair, the treasurer and one other committee member, which advises the trustees on all matters relating to finance, including setting the annual budget and remuneration of staff.

### Partners

**Auditors: MHA MacIntyre Hudson**, 2 London Wall Place,  
London EC2Y 5AU

**Bankers: Lloyds**, 113-117 Oxford Street, London,  
W1D 2HW

**CAF Bank Limited**, 25 Kings Hill Avenue, West Malling,  
ME19 4JQ

**Legal advisers: Wilsons**, Alexandra House, St John's  
Street, Salisbury, SP1 2SB

**Investment Administrators: Schroder Unit Trust Limited**, 31 Gresham Street, London EC2V 7QA

### Pay and remuneration

The pay and remuneration of the Trust staff is considered annually by the finance committee which meets during the budget setting process to review the salaries, increment payments and inflation rises.

### Principal risks and their management

The trustees believe that they have appropriate procedures and controls to identify and mitigate risks the Trust is exposed to. Their risk management strategy comprises:

- Regular reviews of the risks that the charity faces
- The establishment of systems and procedures to mitigate risks identified
- The implementation of procedures designed to minimise any potential impact on the charity should those risks identified materialise.

The trustees consider that the principal risk relates to ongoing funding.

### Statement of trustees' responsibilities

The trustees (who are also directors of The Migraine Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with company law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charity Statements of Recommended Practice
- Make judgements and estimates that are reasonable and prudent

- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.


The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable it to ensure that the financial statements comply with the Companies Act 2006, the Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps towards the prevention and detection of fraud and other irregularities.

### Disclosure of information to auditors

In so far as each of the trustees of the charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each trustee has taken all of the steps he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This report has been prepared in accordance with the special provisions for small charities under Part 15 of the Companies Act 2006.

The trustees' report, under the Charities Act 2011 and the Companies Act 2006, was approved by the board of trustees on 22 June 2020, and is signed as authorised on its behalf:



**Michelle Walder**

Chair of board of trustees

Date: 12 April 2021

# Auditors' report and financial statements

## Independent auditors' report to the member of The Migraine Trust

### Opinion

We have audited the financial statements of The Migraine Trust (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 January 2020 which comprise the Consolidated and Charity Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 January 2020, and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial

statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

## Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

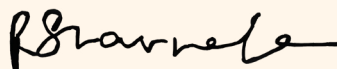
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Rakesh Shaunak** FCA (Senior statutory auditor)



For and on behalf of  
**MHA MacIntyre Hudson**  
 Chartered Accountants & Statutory Auditor  
 2 London Wall Place, London, EC2Y 5AU

Date: 21 April 2021

# Accounts

## Consolidated statement of financial activities FOR THE YEAR ENDED 31 JANUARY 2020

(Incorporating the Income and Expenditure Account)

	Notes	General Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b>Income</b>						
Donations		218,163	-	69,707	287,870	213,483
Legacies		432,013	-	-	432,013	1,107,147
<b>Other Trading Activities</b>						
Turnover of Trading Subsidiary	2	-	-	-	-	641,818
<b>Investment Income</b>						
		22,112	-	-	22,112	9,288
<b>Income from financial services to other charities</b>						
		54,122	-	-	54,122	47,390
<b>Total Income</b>		726,410	-	69,707	796,117	2,058,972
<b>Expenditure</b>						
Raising Funds	3b	121,225	-	-	121,225	102,791
Charitable Activities	3a	480,592	-	92,364	572,956	643,588
Expenditure Incurred by Trading Subsidiary	2	40,391	-	-	40,391	586,316
<b>Total Expenditure</b>		642,209	-	92,364	734,572	1,332,695
<b>Net (Expenditure)/Income</b>		84,201	-	( 22,657)	61,544	726,277
<b>Net Investment Gains/(Losses)</b>						
Unrealised Investment (Losses)	7	12,392	-	-	12,392	( 5,315)
<b>Net (Expenditure)/Income before Transfers</b>		96,593	-	( 22,657)	73,937	720,962
<b>Transfers between Funds</b>	10,11 & 12	48,000	( 48,000)	-	-	-
<b>Net Movement in Funds</b>		144,593	( 48,000)	( 22,657)	73,937	720,962
<b>Reconciliation of Funds</b>						
Total Funds Brought Forward		410,440	818,360	217,937	1,446,737	725,775
<b>Total Funds Carried Forward</b>		555,033	770,360	195,280	1,520,673	1,446,737

All income and expenditure derive from continuing activities.

The notes on pages 26 to 38 form part of these financial statements.

# Accounts

## Company statement of financial activities

### FOR THE YEAR ENDED 31 JANUARY 2020

(Incorporating the Income and Expenditure Account)

	Notes	General Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b>Income</b>						
Donations		218,163	-	69,707	287,870	213,483
Legacies		432,013	-	-	432,013	1,107,147
<b>Other Trading Activities</b>						
Charitable Donation - MT International Symposium Limited	2	-	-	-	-	49,190
<b>Investment Income</b>						
		22,112	-	-	22,112	9,288
<b>Income from financial services to other charities</b>						
		54,122	-	-	54,122	47,390
<b>Total Income</b>		726,410	-	69,707	796,117	1,466,344
<b>Expenditure</b>						
Raising Funds	3b	121,225	-	-	121,225	102,791
Charitable Activities	3a	480,592	-	92,364	572,956	643,588
<b>Total Expenditure</b>		601,817	-	92,364	694,181	746,379
<b>Net (Expenditure)/Income</b>		124,593	-	( 22,657)	101,936	719,965
<b>Net Investment Gains/(Losses)</b>						
Unrealised Investment (Losses)/Gains	7	12,392	-	-	12,392	(5,315)
<b>Net (Expenditure)/Income before Transfers</b>		136,985	-	( 22,657)	114,328	714,650
<b>Transfers between Funds</b>	10,11 & 12	48,000	( 48,000)	-	-	-
<b>Net Movement in Funds</b>		184,985	( 48,000)	( 22,657)	114,328	714,650
<b>Reconciliation of Funds</b>						
Total Funds Brought Forward		410,440	818,360	217,937	1,446,737	732,087
<b>Total Funds Carried Forward</b>		595,425	770,360	195,280	1,561,065	1,446,737

All income and expenditure derive from continuing activities.

The notes on pages 26 to 38 form part of these financial statements.



# Accounts

## Consolidated balance sheet

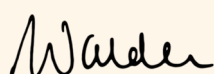
### AS AT 31 JANUARY 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	6	18,968	23,254
Investments	7	507,077	244,685
		<u>526,045</u>	<u>267,939</u>
<b>Current assets</b>			
Debtors and prepayments	8	37,400	155,248
Cash at bank and in hand		1,173,861	1,122,896
		<u>1,211,261</u>	<u>1,278,144</u>
<b>Creditors: Amounts falling due within one year</b>	9	(216,633)	(99,346)
<b>Net Current Assets</b>		994,628	<u>1,178,798</u>
<b>Net Assets</b>		<u>1,520,673</u>	<u>1,446,737</u>
<b>Unrestricted Funds</b>			
General Fund	10	555,033	410,440
Designated Funds	11	770,360	818,360
		1,325,393	<u>1,228,800</u>
<b>Restricted Funds</b>	12	195,280	217,937
<b>Total Funds</b>		<u>1,520,673</u>	<u>1,446,737</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The notes on pages 26 to 38 form part of these financial statements.

These financial statements were approved by the Trustees on 12 April 2021 and signed on their behalf by:-



**Michelle Walder**  
CHAIR



**Sir Denis O'Connor**  
HON. TREASURER

# Accounts

## Company Balance Sheet

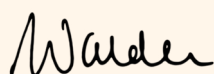
### AS AT 31 JANUARY 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	6	18,968	23,254
Investments	7	507,087	244,696
		<u>526,055</u>	<u>267,950</u>
<b>Current assets</b>			
Debtors and prepayments	8	111,744	155,875
Cash at bank and in hand		<u>1,137,449</u>	<u>1,119,818</u>
		1,249,193	1,275,693
<b>Creditors: Amounts falling due within one year</b>	9	( 214,183)	( 96,906)
<b>Net Current Assets</b>		1,035,010	<u>1,178,787</u>
<b>Net Assets</b>		<u>1,561,065</u>	<u>1,446,737</u>
<b>Unrestricted Funds</b>			
General Fund	10	595,425	410,440
Designated Funds	11	<u>770,360</u>	<u>818,360</u>
		1,365,785	1,228,800
<b>Restricted Funds</b>	12	195,280	217,937
<b>Total Funds</b>		<u>1,561,065</u>	<u>1,446,737</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The notes on pages 26 to 38 form part of these financial statements.

These financial statements were approved by the Trustees on 12 April 2021 and signed on their behalf by:-



**Michelle Walder**  
CHAIR



**Sir Denis O'Connor**  
HON. TREASURER

# Accounts

## Consolidated statement of cash flows

	Notes	2020 £	2019 £
Net Cash (Used)/Generated in Operating Activities	15	<u>286,693</u>	<u>684,368</u>
Cash Flows from Investing Activities			
Investment Income		22,112	9,288
(Purchase)/Sale of Investments		(250,000)	(250,000)
Purchase of Tangible Fixed Assets		(7,839)	(14,033)
Cash (used in)/provided by Investing Activities		<u>(235,727)</u>	<u>(254,745)</u>
Increase in Cash in the Year		50,966	429,622
Cash and equivalents at the beginning of the Year		1,122,896	693,274
Cash and equivalents at the end of the Year		<u>1,173,862</u>	<u>1,122,896</u>

## Accounts

# Notes to the financial statements for the year ended 31 January 2020

### 1 Accounting Policies

These financial statements have been prepared under the historical cost convention with the exception of investments which are included on a market value basis. These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in £ sterling, the financial currency, rounded to the nearest £1. These are group financial statements, which consolidate the parent charity and its subsidiary company, MT International Symposium Limited, on a line by line basis.

The Migraine Trust is a charitable company, incorporated in England and Wales, limited by guarantee. The Migraine Trust meets the definition of a public benefit entity under FRS 102.

#### Income

Legacy income is credited as incoming resources. Legacy income is credited as incoming resources when the charity receives the legacy or when the charity is informed of an impending distribution, if earlier, where it is possible to measure the amount receivable and it is probable that the legacy will be received and can be reliably quantified. Where receipt cannot be reliably measured, or it is not probable that the legacy is receivable, the amount is disclosed as a contingent asset. In the Trustees' opinion this treatment is necessary in order to give a true and fair view, due to the level of uncertainty regarding the date of receipt and amount of expected income. The estimated value of notified legacies due to the Trust as at 31 January 2020 stood at £211,600 (£375,000 as at 31 January 2019).

All other income is included on a receivable basis, where the charity is legally entitled to the income after any performance conditions are met and the amount can be measured reliably and receipt is probable.

#### Donated Services

Donated services are recognised when the charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably. It will be recognised in the accounts if material.

#### Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. See note 3b for details of the allocation of support costs.

All expenditure is allocated based on usage and activities between unrestricted, designated and restricted funds as appropriate and include VAT since the Migraine Trust is not VAT registered.

#### Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist including the impact of Covid-19 in arriving at this conclusion. The Trustees have considered the level of funds held and the expected level of income

## Accounts

# Notes to the financial statements for the year ended 31 January 2020 continued

and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern. Covid-19 is deemed a non adjusting post balance sheet event.

### Company Status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 16.

### Tangible Fixed Assets

Tangible fixed assets are stated in the balance sheet at cost less depreciation.

Computer and other office equipment is depreciated at a rate of 25% per annum on cost so as to write off the assets over their estimated useful lives. Fixtures and fittings are depreciated at a rate of 20% per annum on cost so as to write off the assets over the term of the lease on the Trust's premises. The capitalisation threshold for all fixed assets is £300.

Debtors and Creditors Receivable/Payable within one year Debtors are recognised when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the charity has a present legal or constructive obligation resulting from a past event to make a payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

### Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### Grants Payable

Applications are received for grants, for example for research, and these are formally awarded by the Research Committee and Board and paid out on an incurred basis on production of valid documentation.

### Pension Scheme

The Charity operates a defined contribution money purchase pension scheme. The assets of the scheme are held separately from those of the Charity and are independently administered by Scottish Widows. Contributions payable by the Charity are charged in the period to which they relate.

### Taxation

Value Added Tax is not recoverable, and is included in relevant costs in the Statement of Financial Activities.

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transactional value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### General Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of

## Accounts

# Notes to the financial statements for the year ended 31 January 2020 continued

the general objectives of the Charity and which have not been designated for other purposes.

### Designated and Restricted Funds

The funds Designated by the Charity for specific purposes are set out in note 11.

Restricted funds are set out in note 12, and arise when donations or other incoming resources are received with restrictions that they are to be used for expenditure on a particular activity or specific purpose only.

### Investments

Listed investments are stated at market value and any realised or unrealised gains and losses are shown in the Statement of Financial Activities. Investments in related companies (see note 2) are stated at cost.]

### Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the respective leases (see note 14).

### Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Allocation of support costs
- Useful lives of fixed assets
- Income recognition of legacy income
- Valuation of investments at fair value

# Accounts

## Notes to the financial statements for the year ended 31 January 2020 continued

### 2. Subsidiary Company

#### MT International Symposium Limited ("MTIS")

The Migraine Trust owns a wholly owned subsidiary company, MT International Symposium Limited (see Note 8). It is a UK Registered Company (No 10916817) and the Registered Office is 4th Floor, Mitre House 44-46 Fleet Street, London EC4Y 1BN. The company was incorporated on 15 August 2017 with its principal activity being the organisation of bi-annual congresses to be held in the United Kingdom. The first MTIS was held in London in September 2018 and the second was held on a virtual basis in October 2020.

The Migraine Trust has owned all of the company's share capital since it was incorporated. The company donates its taxable profits, where applicable, to the Migraine Trust. A summary of the company's trading results is shown on the next page.

Audited accounts for the company have been filed with the Registrar of Companies.

#### Profit and Loss Account for the period from incorporation through to 31 January 2019:

Year/Period Ended 31 January	2020 £	18 months period to 2019 £
Turnover	-	641,818
Cost of Sales	-	581,156
Gross Profit	-	60,662
Administrative Expenses	40,391	11,472
Charitable Donation paid to the Migraine Trust	(40,391)	49,190
Profit/(Loss) in Period	(40,391)	49,190

#### Reconciliation to shareholders funds:

(Loss)/Profit in Year/Period	(40,391)	49,190
Distribution (donation to parent under gift aid)	-	(49,190)
Net (Loss)/Profit	(40,391)	-
Shareholders' funds at start of year	-	-
Shareholders' funds at the end of the year	(40,391)	-

#### Note:

All expenditure items included above have been allocated on the SOFA as "Expenditure incurred by Trading Subsidiary".



# Accounts

## Notes to the financial statements for the year ended 31 January 2020 continued

### 3a Expenditure on Charitable Activities

	General Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b>Research</b>					
Staff costs	14,511	-	-	14,511	13,948
Research Fellowship & Student Costs*	7,225	-	72,852	80,077	45,069
Support costs	10,218	-	-	10,218	8,415
<b>Total Research Costs</b>	31,954	-	72,852	104,806	67,432
<b>MTIS</b>					
Staff costs	-	-	-	-	30,465
Support costs	-	-	-	-	15,299
<b>Total MTIS costs</b>	-	-	-	-	45,764
(recharged to subsidiary from 1 February 2019)					
<b>Communications &amp; Stakeholder Relations</b>					
Staff costs	87,964	-	-	87,964	65,503
Consultancy Fees	-	-	-	-	2,475
Press Consultancy Fees	3,373	-	-	3,373	6,755
Website Hosting & Maintenance	9,260	-	-	9,260	7,806
"Migraine News"	6,936	-	-	6,936	8,332
Managing Your Migraine Meetings	3,856	-	-	3,856	(2,254)
Annual Report & Accounts	1,440	-	-	1,440	3,144
Other direct costs	5,765	-	-	5,765	8,800
Support costs	52,550	-	-	52,550	71,142
<b>Total Communications &amp; Stakeholder Relations Costs</b>	171,144	-	-	171,144	171,703
<b>Policy &amp; Influencing</b>					
Staff costs	57,024	-	-	57,024	85,788
State of the Nation	-	-	19,512	19,512	-
Other direct costs	3,497	-	-	3,497	8,491
Support costs	64,228	-	-	64,228	85,676
<b>Total Policy &amp; Influencing</b>	124,748	-	19,512	144,260	179,955
<b>Support Services</b>					
Staff costs	84,872	-	-	84,872	94,057
Nurse Consultancy Costs	13,625	-	-	13,625	-
Volunteer Forum	225	-	-	225	523
Other direct costs	500	-	-	500	88
Support costs	53,523	-	-	53,523	84,066
<b>Total Support Services Costs</b>	152,746	-	-	152,746	178,734
<b>TOTAL CHARITABLE ACTIVITIES COSTS**</b>	480,592	-	92,364	572,956	643,588

\* Of the total Research Fellowship and Student costs of £80,077 (2019: £45,069) £77,227 (2019: £42,339) was payable to institutions and £2,850 (2019: £2,730) was payable to individuals.

\*\* Of the £643,588 of expenditure on charitable activities in 2019, £605,624 was unrestricted and £37,964 was restricted research costs.

# Accounts

## Notes to the financial statements for the year ended 31 January 2020 continued

### 3b Resources Expended

	General Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b>Fundraising costs</b>					
Staff costs	51,798	-	-	51,798	40,420
Temporary Staff Costs	13,605	-	-	13,605	-
Direct Debit Processing Costs	3,134	-	-	3,134	2,997
Challenge Events Costs	1,920	-	-	1,920	7,575
Online shop merchandise	697	-	-	697	824
Other direct costs	6,280	-	-	8,902	8,903
Support costs	43,792	-	-	43,792	42,072
<b>Total Fundraising Costs</b>	<b>121,226</b>	<b>-</b>	<b>-</b>	<b>121,226</b>	<b>102,791</b>

### SUMMARY OF SUPPORT COSTS:

	2020	2019
Staff Costs	96,005	127,299
Premises Costs	71,252	82,969
Depreciation	12,125	10,099
Information Technology Costs	11,261	8,649
Office Running Expenses	38,394	29,467
Office Relocation Costs	-	39,203
Governance Costs	5,005	11,360
<b>Total Support Costs</b>	<b>234,042</b>	<b>309,046</b>

#### Notes:

1. Support costs consist of staff costs, premises costs (including rent and service charges and repairs) and office running costs (including renewal, service and depreciation of office equipment, telephone and internet charges and general stationery/office supplies).
2. Staff support costs have been allocated to activities/functions in proportion to direct staff costs. Premises and office running costs have been in the main allocated to activities/functions on the basis of an assessment of utilisation of the various categories of cost, or where this is not possible or impractical to assess, in proportion to direct staff costs.
3. Governance costs include those incurred in the governance of the charity's assets and are associated with constitutional and statutory requirements.

## Accounts

# Notes to the financial statements for the year ended 31 January 2020 continued

### 4 Deficit on Ordinary Activities

The deficit on ordinary activities is stated after charging:

	2020 £	2019 £
Depreciation of owned assets	12,125	10,099
Auditor's remuneration:		
Audit Fees	5,750	5,700
Non Audit Fees	850	-
Under accrual of prior year Non Audit Fees	850	-
Rent on land and buildings (operating lease)	48,492	71,817

### 5 Staff Costs

	2020 £	2019 £
Wages and salaries	354,774	380,156
Social security costs	38,603	36,518
Pension and other benefit costs	23,983	25,966
Recruitment and training costs	2,854	20,120
	420,214	462,760

The following number of employees received employee benefits (excluding employer pension costs and national insurance contributions) during the year between:

	2020	2019
£70,000 - £79,999	1	0

The total amount of employee benefits received by Key Management Personnel, including employers' national insurance is £144,416 (2019: £100,117). The charity considers its Key Management Personnel to comprise the trustees and the members of the Senior Management Team listed in the Trustees' Report on Page 16.

The Trustees of the charity, did not receive any remuneration or emoluments during the year (2019: £nil).

There were no Trustee expenses in the year (2019: None)

The average number of full time equivalent employees during the period, analysed by function, was:

	2020	2019
Fundraising	1.5	3.0
Research	0.0	0.0
Communications & stakeholder relations	1.0	1.0
Policy & Influencing	1.0	2.0
Support services	1.5	2.0
Finance Services provided to other Headache Charities	1.0	1.0
Management, finance & computer support	2.0	2.0
	8.0	11.0

## Accounts

# Notes to the financial statements for the year ended 31 January 2020 continued

### 6 Fixed Assets

Group and Company

	Computer and office equipment £	Fixtures and fittings £	Total £
Cost			
As at 1 February 2019	64,375	11,920	76,295
Additions	7,839	-	7,839
Disposals	(7,279)	-	(7,279)
As at 31 January 2020	<u>64,935</u>	<u>11,920</u>	<u>76,855</u>
Depreciation			
As at 1 February 2019	52,246	795	53,041
Charge for the period	9,741	2,384	12,125
Disposals	(7,279)	-	(7,279)
As at 31 January 2020	<u>54,708</u>	<u>3,179</u>	<u>57,887</u>
Net Book Value at 31 January 2020	<u>10,227</u>	<u>8,741</u>	<u>18,968</u>
Net Book Value at 31 January 2019	<u>12,129</u>	<u>11,125</u>	<u>23,254</u>

### 7 Investments

Charity	2020 £	2019 £
Listed Investments (see below)	507,077	244,685
Investment in Subsidiary Company, at cost	10	10
Investment in Associate Company, at cost	-	1
Total Fixed Asset Investments	<u>507,087</u>	<u>244,696</u>

The investment in subsidiary company represents 100% of the issued share capital of MT International Symposium Limited, a company registered in England and Wales (Company No: 10916817) (see Note 2), with the same registered office as that of the charity.

The investment in associate company represents 50% of the issued share capital of EHMTIC Limited, a company registered in England and Wales (Company No: 06219313) This company was dissolved on 28 May 2019.

Mixed Motive Investments (Managed by Schoders) (Group)

	2020 £	2019 £
Market Value at 1 February	244,685	1
Acquisition at cost	250,000	250,000
Disposals at opening market value	-	(1)
Net gains/(losses) on revaluation	12,392	(5,315)
Market value at 31 January	<u>507,077</u>	<u>244,685</u>
Historic cost at 31 January	<u>500,000</u>	<u>250,000</u>

## Accounts

# Notes to the financial statements for the year ended 31 January 2020 continued

### 8 Debtors and prepayments

	Group 2020 £	2019 £	Company 2020 £	2019 £
Trade Debtors	2,000	46,050	2,000	2,514
Amount owed by subsidiary company	-	-	86,844	142,627
VAT recoverable	-	98,464	-	-
Prepayments	35,400	10,734	22,900	10,734
	<u>37,400</u>	<u>155,248</u>	<u>111,744</u>	<u>155,875</u>

### 9 Creditors: Amounts falling due within one year

	Group 2020 £	2019 £	Company 2020 £	2019 £
Research grants due	120,353	52,035	120,353	43,125
Trade creditors	9,633	3,884	9,633	1,490
Taxation and social security	10,881	11,033	10,881	8,177
Accruals and deferred income	75,766	32,394	73,316	44,114
	<u>216,633</u>	<u>99,346</u>	<u>214,183</u>	<u>96,906</u>

### 10 Unrestricted Funds - General Fund

	Group 2020 £	2019 £	Charity 2020 £	2019 £
As at 1 February 2019	410,440	263,513	410,440	269,826
Transfers from/(to) Designated Funds	48,000	(562,000)	48,000	(562,000)
Transfers from/(to) Restricted Funds	-	(30,000)	-	(30,000)
Incoming resources	726,410	2,038,972	726,410	1,446,344
Resources expended	(642,209)	(1,294,730)	(601,817)	(708,415)
Unrealised investment gain	12,392	(5,315)	12,392	(5,315)
As at 31 January 2020	<u>555,033</u>	<u>410,440</u>	<u>595,425</u>	<u>410,440</u>

## Accounts

# Notes to the financial statements for the year ended 31 January 2020 continued

### 11 Unrestricted Funds - Designated Funds (Group and Charity)

	Research Grants £	Specialist Nurse Project £	Contingency fund £	Total £
As at 1 February 2019	201,360	30,000	587,000	818,360
Transfers (to) Unrestricted Funds	-	(30,000)	(18,000)	(48,000)
Incoming resources	-	-	-	-
Resources expended	-	-	-	-
As at 31 January 2020	<u>201,360</u>	<u>-</u>	<u>569,000</u>	<u>770,360</u>

	Research Grants £	Specialist Nurse Project £	Contingency fund £	Total £
As at 1 February 2018	1,360	30,000	225,000	256,360
Transfers (to) Unrestricted Funds	200,000	-	362,000	562,000
Incoming resources	-	-	-	-
Resources expended	-	-	-	-
As at 31 January 2019	<u>201,360</u>	<u>30,000</u>	<u>587,000</u>	<u>818,360</u>

Funds have been designated by the Trustees for the following purposes:-

#### Research Grants

The Trustees designated £200,000 in 2018/19 to fund a Clinical Research Fellowship. These funds represent the Migraine Trust's 50% share of the surpluses from the last two EHMTICs held in Copenhagen in 2014 and Glasgow in 2016. This award process will now take place in 2021/22.

#### Specialist Nurse Project

In 2017/18 the Trust identified the need to appoint a specialist headache nurse to help support the work of the Information Service. As a consequence, £30,000 was designated as seed funding for this project with further funding being sought in future periods. In 2019/20 restricted funding from two corporate sponsors was secured and therefore the seed funding was reclassified as unrestricted.

#### Contingency Fund

The Trustees regularly review the required level of reserves for the Trust and ideally would like to maintain the level of the Contingency Fund to a level which equates to at least one poor year of net operating cash flow in the post Brexit/ Covid 19 period plus a further provision for closure costs and lease commitments extending beyond this period. As a result, the Contingency Fund has reduced by £18,000 to £569,000 as at 31 January 2020 (2019: £587,000). The Trustees are currently satisfied that the Trust is sufficiently funded for the foreseeable future and will keep this position under regular review.

## Accounts

# Notes to the financial statements for the year ended 31 January 2020 continued

### 12 Restricted Funds (Group and Charity)

	Research £	Specialist Nurse Project £	State of the Migraine Nation Project £	PhD Studentship £	Total
As at 1 February 2019	160,581	7,356	-	50,000	217,937
Transfers from Unrestricted	-	-	-	-	-
Incoming resources	-	25,507	24,200	20,000	69,707
Resources expended	(60,419)	-	(19,512)	(12,433)	(92,364)
As at 31 January 2020	<u>100,162</u>	<u>32,863</u>	<u>4,688</u>	<u>57,567</u>	<u>195,280</u>

	Research £	Specialist Nurse Project £	State of the Migraine Nation Project £	PhD Studentship £	Total
As at 1 February 2018	198,545	7,356	-	-	205,901
Transfers from Unrestricted	-	-	-	30,000	30,000
Incoming resources	-	-	-	20,000	20,000
Resources expended	(37,964)	-	-	-	(37,964)
As at 31 January 2019	<u>160,581</u>	<u>7,356</u>	<u>-</u>	<u>50,000</u>	<u>217,937</u>

Funds have been designated by the Trustees for the following purposes:-

#### Research Grants

Funds sourced from Corporate Sponsors and Trusts specifically for Research Projects, including Clinical and Research Fellowships.

#### Specialist Nurse Project

Restricted funding was sourced in 2019/20 from two corporate sponsors and this project is now due to commence in the summer of 2021.

#### State of the Migraine Nation Project

Funding from a Corporate Sponsor to support the State of the Migraine Nation Project.

#### PhD Studentship Fund

Seed funding from the Migraine Trust combined with a three year commitment from a Trust to support a PhD Studentship. The PhD Studentship was awarded in the summer of 2019 and commenced in October of that year.



# Accounts

## Notes to the financial statements for the year ended 31 January 2020 continued

### 13 Analysis of net assets between funds (Group only)

	Unrestricted Funds			
	General Fund	Designated Funds	Restricted Funds	Total
	£	£	£	£
As at 31 January 2020:				
Tangible assets	18,968	-	-	18,968
Investments	507,077	-	-	507,077
Current assets	245,622	770,360	195,280	1,211,262
Current liabilities	(216,633)	-	-	(216,633)
	<u>555,033</u>	<u>770,360</u>	<u>195,280</u>	<u>1,520,673</u>

	Unrestricted Funds			
	General Fund	Designated Funds	Restricted Funds	Total
	£	£	£	£
As at 31 January 2019:				
Tangible assets	23,254	-	-	23,254
Investments	244,685	-	-	244,685
Current assets	241,847	818,360	217,937	1,278,144
Current liabilities	(99,346)	-	-	(99,346)
	<u>410,440</u>	<u>818,360</u>	<u>217,937</u>	<u>1,446,737</u>

### 14 Operating lease commitments

	Land and Buildings 2020 Total £	2019 Total £
At 31 January 2020 the Trust's total future minimum commitments under non-cancellable operating leases as set out below:		
Operating leases which expire:		
Less than one year	60,615	30,308
Within two to five years	151,538	212,153
More than five years	-	-
	<u>212,153</u>	<u>242,461</u>

The Migraine Trust relocated its offices from Russell Square to Mitre House, 44-46 Fleet Street, London in late September 2018.

The Trust has signed a 5 year lease at a fixed rate with a 12 month rent free period. It has the option to extend the lease by a further 5 years at the prevailing market rate with a further 6 month rent free period.

Lease payments in the year recognised as an expense totalled £48,492 (2019: £71,817)

## Accounts

# Notes to the financial statements for the year ended 31 January 2020 continued

### 15 Reconciliation of net movement in funds to net cashflow from Operating Activities

	2020 Total £	2019 Total £
<b>Net Movement in Funds</b>	73,937	720,962
Add: Depreciation Charge	12,125	10,099
Deduct: Investment Income	(22,112)	(9,288)
Add/(Deduct): Unrealised Investment Losses	(12,392)	5,315
Decrease/(Increase) in Stock	-	-
(Increase)/Decrease in Debtors	117,848	(46,701)
Increase/(Decrease) in Creditors	117,287	3,981
<b>Net Cash Generated/(Used) in Operating Activities</b>	<b>286,693</b>	<b>684,368</b>

### 16 Legacies - Contingent Assets

The estimated value of notified legacies not included in the financial statements at 31 January 2020 is £211,600 (2019: £375,000). These legacies have been notified to the charity but the measurement and probability of receipt remain uncertain at the year end.

### 17 Related Party Transactions

The British Association for the Study of Headache (BASH) is a company with six Directors that are also Trustees of The Migraine Trust. The Migraine Trust provided financial services to BASH for a fee of £5,000 (2019: £4,850). The Migraine Trust estimates that these financial services cost a further £15,000 (2019: £15,000) to provide on a full cost recovery basis, so this represents donated services to BASH. This is deemed to be immaterial and therefore has not been included in the income and expenditure of the accounts.

As disclosed in Note 2 the charity has one wholly owned subsidiary company, MT International Symposium Limited (MTIS). The charity charged MTIS £37,653 (2019: Nil) during the year ended 31 January 2020 representing an allocation of staff and support costs incurred in administering the company. During the year ended 31 January 2020, MTIS made a gift of £ Nil (2019: £49,190). As at 31 January 2020 MTIS owed the parent company £86,844 (2019: £142,627).



4th Floor, Mitre House  
44-46 Fleet Street  
London  
EC4Y 1BN

Tel: 0203 9510 150  
Email: [info@migrainetrust.org](mailto:info@migrainetrust.org) [www.migrainetrust.org](http://www.migrainetrust.org)

[@migrainetrust](https://twitter.com/migrainetrust) [www.facebook.com/themigrainetrust](https://www.facebook.com/themigrainetrust)